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# The Under-Recognition of the Significance of Social Class Conceptions of Education in Piketty's Capital

## Abstract

Piketty's Capital has created enormous interest around the world, not least in educational circles. One reason for this may be his readiness to refer, in a book largely focused on economic history, to the ways that education has, and might, contribute to better and more equal social outcomes. This article welcomes this, but argues that Piketty's suggestions remain somewhat limited due to his adherence to a more or less distributional, rather than relational, approach, and it sets out to address this issue by arguing that the assumption it is the distribution of credentials that accounts for their contribution is mistaken. Instead, it advances arguments which recognize the separate contributions of the content of credentials, and their valorization. The main focus of the paper is thus on the different ways that educational credentials are realized, which, it is argued, is a major basis for the maintenance of educational inequality

## Introduction

Piketty's (2014) fundamental argument is that we are moving from an affluent society where the growth rate exceeds capital growth ( $g > r$ ) to what he terms a patrimonial society, where  $r > g$ . He traces the basis of this shift in great and impressive detail, and points to a number of significant consequences. Perhaps the most important of these in this context is the apparent consequences for education, which seem to be that its significance declines as the 'traditional' vehicle and basis of its importance, its contribution to work and economic growth, apparently becomes less important than returns on capital. In the context of this special issue, while it has to be noted that this is a very narrow understanding of education and its wider contributions to society at large, that is not a major part of Piketty's argument, so that the critical task here has to concern itself with addressing the nature of Piketty's assumptions about the role of education in changed economic circumstances.

However, it should be emphasized that Piketty is by no means unaware of, or ill-disposed towards, recognizing the significance of sociological accounts of social class; as he writes in Capital, 'In the case of unequal incomes from labour, the mechanisms include the supply of and demand for different skills, the state of the education system, and the various rules that affect the operation of the labour market' (2014, p. 243). However, there is a tendency for these analyses to be based on distributional rather than relational logics, a topic to be addressed in the first part of the paper, and for this to involve a relative neglect of issues of social class in particular. Nevertheless, there is clear evidence of a greater emphasis on 'sociological' approaches in Piketty's approach to these issues since the publication of Capital (e.g., Piketty (2015)).

The way that I will set out to address these issues is broadly as follows. I will first argue that Piketty's approach at least implicitly rests on a distributional rather than a relational logic. In the following section I will argue that the contribution of education in a patrimonial society cannot be reduced to the dominance of finance over growth, with the implicit suggestion that the reduction of the importance of earned income compared with capital income reduces the importance of education. Here, I will argue that other forms of capital than

economic, with whose maintenance and embedding education is closely associated, remain highly significant in maintaining class differentials. In the main sections of the paper I will focus particularly on the social mechanisms through which this operates, and the different forms they take, especially positional goods and the distinction between mystique and technique as a means of retaining the significance of particular class distinctions across changing socio-economic circumstances. This will be followed by a brief discussion of Laurent Thevenot's important arguments, from a rather different perspective, about the different modes of valorisation of educational credentials. In the final section, I will focus especially on the different modes of valorization of educationally related capitals, in England in particular, but with references to differences in France and Germany.

### **Distributional and Relational logics in Piketty's approach**

A key aspect and claim of the argument being developed here is the need to focus on the basis of unequal outcomes of social, economic, goods of all kinds. There is little reason to doubt the inequality of those distributions. The arguments concern the bases of, and rationales for, those distributions, and their consequences for the experiences and outcomes for different types of social groups.

It is widely agreed that it is possible to distinguish two bases of such allocations, what are referred to as distributional and relational paradigms. In the former, the basis of distribution derives from membership of particular aggregates of individuals possessing particular assets—of income, prestige, qualifications, etcetera (which may be all they have in common); rewards are distributed on the basis of these qualities. The matter at issue in distributional approaches is the *procedures* through which they are implemented, which create a hierarchical continuum of income and prestige.

By contrast, the relational approach focuses on the relations of control and subordination which are established through the particular forms taken by the allocation processes. It points to the elements of conflict between different social groups involved in any such process as crucial to the *outcomes* of the processes. It contrasts the hierarchical system of income and prestige which underlies the distributional paradigm, with systems of oppression and privilege, which are based on conflict between social groups.

In these terms, the most significant limitation on the value of Piketty's work for understanding the consequences of the processes he elaborates in such impressive detail is the very basis of the way that he measures inequality; this is calculated on the basis of the fractions of national income appropriated by different percentiles of the population—hence the top 1%. What we see here is the essence of the basis between distributional and relational accounts of social justice. Measuring inequality in terms of income percentiles does not enable us to reveal or understand the nature of the relational bases on which it rests. As Robert Boyer puts it, 'In a sense, the book combines a form of class struggle with centile struggle, in such a way that inequality is measured in terms of the fraction of the national income appropriated by the richest' (Boyer, 2014, para 44).

Erik Olin Wright (2014, 58) catches the nature and importance of this in his review of Piketty's 'Capital'. He points to the tendency to treat 'poverty' as an absolute state, rather than reflecting on the distance between rich and poor that might be associated with it. One consequence of this was that the 'The War on Poverty' led to the creation of an office of economic opportunity, not an office for the reduction of inequality...(with) almost no public

attention ..given to the degree of inequality of resources or conditions of life across the income distribution as a whole...(while) even among scholars discussions of inequalities have focused on social mobility and the social production of advantages and disadvantages...Inequality was not an importantly recognized problem’.

In essence, the argument of this paper is that improving access to different forms of education, or to opportunities to amass more qualifications, which seems to constitute the basis of Piketty’s ‘education programme’, misunderstands the issue of equality through education as a distributional rather than a relational one, because the basis of inequalities does not inhere in the qualifications alone, but rather in the wider social class relations through which the qualifications are accessed and valorized (see Robertson and Dale 2013).

Another, crucial, approach to the issue is that advanced by Iris Marion Young (1990, 15), who refers to the distributional paradigm as a ‘morally proper distribution of benefits and burdens among society’s members’ , but which ignores the social and institutional contexts and structures which determine the forms taken by the distributional paradigm.

Applying the relational argument to job markets as a key mechanism of distribution of a range of societal rewards enables us to shed some different light on the nature and consequences of Piketty’s approach to the forms of social capital and assets. The argument here is, in a nutshell, that in job markets, the rules underlying distribution are set by and for employers, the ‘natural’ hierarchy, with the power not just to choose particular individuals, but the basis on which individuals will be chosen. It could be argued that this is entirely rational and unobjectionable, but that would be to ignore the (at least formally) ‘unintended’ consequences of these processes. It has clear implications for setting the basis on which ‘distribution’ will take place, specifying the nature of who will be successful—in itself an exercise of power—irrespective of the efficiency or effectiveness of its outcomes, which has been described as a form of ‘private morality’ (McMahon (2012), cited in Neron, 2014).

We can usefully apply this relational argument to some of Piketty’s work on the basis of unequal returns to particular forms of labour (or leisure). In this case, he does seem to adopt a more relational argument, in that he links the growing income differentials in society to the hugely influential politics of (especially executive) compensation. As Neron puts it, ‘current compensation practices transform already allegedly problematic unequal relations, where some actors have unequal packages of power and authority, into even more problematic ones....large distributional inequalities and pay both emerge from and exacerbate(1) disparities in power and authority: (2) class conflict; and (3) unwelcome attitudes such as arrogance and disrespect’ (ibid)’ (2014, 7). And crucially for the argument here, Piketty also sees this emerging from the bases on which this inequality is constructed and implemented. Essentially, he employs variations of Iris Marion Young’s ‘basic structure’ argument, which points to the taken for granted nature of the institutional rules and practices through which various social goods are distributed. It takes place through different forms of the basic structure within business—‘normal administrative relations’ (Neron, 6); ‘organisational regimes’ (8), etcetera where, Piketty argues, “managerial energies have been diverted to increasing executive remuneration at the expense of growth and employment” (Piketty 2013, quoted in Neron op cit, 7).

The key significance of these claims for the main argument of this paper is that the foci and consequences of the arbitrariness of the basic structures, organizational regimes, and ‘normal administrative relations’ through which executive rewards are determined, are not

confined to executive pay. Rather, they apply also to the *classifications of individuals* within organisations, or, in our case, aspiring to become members of organisations. The basic structures of recruitment to elite positions are informed by and based on perceptions of race, gender, class, social capital and especially in this context, educational background, and the relative suitability of individuals possessing particular combinations of those elements.

### **Modes of Valorisation**

The core of my argument will be that not only does the meritocratic/distributional argument not hold, but that a more plausible account of the sources and maintenance of inequalities can be provided by a more relational argument that sees not a 'liberal' meritocracy, based on the possession of educational credentials, holding these inequalities in place, but a class-based system of *valorization* of those qualifications as the basis for the distribution of rewards for educational achievements.

Given that the question of valorization is central to my analysis, it may be worth spelling it out a little more fully here. The concept of valorization is based on the idea that the mere acquisition and possession of various kinds of credentials, skills, knowledges, experiences, qualifications, expertise, etcetera that underpin meritocratic extremism, is insufficient in itself to explain the deeply stratifying processes and consequent outcomes (as opposed to the outputs) of education.

Explaining those processes and outcomes involves examining the multiple and various---class-based---ways that these qualities are recognized and *valorized*, but this by no means ignores the brute fact that wealth is in itself an extremely powerful means of valorizing qualifications ---as we see from the way that 'economic capital tends to be used more and more as a way of assuring resources in the forms of cultural capital (by means of enabling entry to elite institutions) which can then be transformed into hard cash' Spire (2015) (all translations from French are by RD). Hence, my focus is on the ways that credentials are valorized, and how, how far and on what bases their recipients are able to *benefit* from them, because the main mechanisms of, and modalities of, valorization of degrees are imbued by the same, class-, gender- and ethnicity-based, reasons as they were at the point of entry into higher education.

However, the processes and purposes of valorisation of degrees are by no means homogeneous. First, while valorization has been seen as mainly to be achieved through levels of success in the labour market, and associated social mobility, this is by no means necessarily or always the case. There are two, complementary, reasons for the emphasis on employment success being trumpeted as the key criterion of success via graduate qualifications. One can be seen in the shifts in the discourses of widening participation, from an emphasis on improving the distribution of opportunities for social mobility through education, to the increasing emphasis on the discourse of the need for education as the means for the production of more skilled labour power to contribute to economic development, that is to say, a shift from equality to instrumentality as the rationale for widening participation. The other is the persistence, albeit implicitly, of a 'deficit' discourse, where responsibility for the effective valorization of their degree qualifications is the responsibility of the individuals themselves, irrespective of the existing social distribution of opportunity.

As noted above, Piketty rails somewhat at the idea of meritocratic extremism. However, it is not just the designation of deserving losers but deserving winners that is central to meritocratic extremism, the claim—implicit in the term ‘MERITocratic’---that the ‘winningness’ of the ‘winners’ is deserved, merited. However, Piketty’s designation of the marginal productivity argument as an ideological illusion does not offer an explanation of the actual processes at work, which are better explained by emphasizing the centrality of the *valorisation* of qualifications over their mere possession.

So, the question becomes ‘if the justification of income differentials on the basis of ‘rationally-based merit’--meritocracy—does not hold water, where do we look for the explanation? The argument advanced here is that it is not in the acquisition and possession of various kinds of credentials skills, knowledges, experiences, qualifications, expertise, etcetera -- that the eventual winningness inheres, but in the ways that these qualities are recognized and valorized, not forgetting that wealth is a powerful means of valorizing qualifications in itself.

I will seek to undermine these meritocratic claims in two ways. The first approaches the issue on the basis of a ‘positional goods’ argument, while the second will elaborate this critique further through a discussion of the distinction between ‘technique’ and ‘mystique’ as the basis of the deployment and valorisation of particular forms of capital.

### **Positional Goods**

These are most simply defined as goods whose benefits are directly related to their scarcity—in the usual example, if everyone had a PhD it would not be worth having one. As Brighouse and Swift put it, “...positional goods are valued as means to other goods, and their value as a means to the achievement of those goods is determined not by how much one has absolutely, but how much one has relative to others...(so that) insofar as goods are positional, relative amount determines absolute value...(while) the mere fact that some have more worsens the absolute position of those who have less... (and this) inequality of distribution has adverse effects on those who have less for reasons that are independent of any comparative advantage that they bestow, such as forms of material well-being’ any good, the positional distribution of which affects people’s chances of succeeding in the competition for other goods is properly conceived of as having a comparatively positional aspect...”(Brighouse and Swift 2006, 475, 477). What this also entails is that losing is legitimated and made credible, rather than the outcome of forms of bad luck.

One consequence of this is that the assumptions of fair distribution of opportunity that underpin the distributional paradigm are being very seriously undermined, for by definition the forms of advantage that produce success in positional competition are by no means fairly distributed. This may have been mitigated by forms of credential inflation, but there are clear limits to how far this might be effective in reinforcing ideas of fair distribution, for two reasons. One is that the value of the credential tends to be directly related to *where* it was earned, which is, of course, as Piketty notes in his comments on the relative wealth of the parents of students at Harvard and Sciences Po, directly related to levels of wealth. Second, and most importantly for the argument of this paper, various forms of what we might call patrimonial capital distort and undermine the assumed distributional effects of education systems on life chances.

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In the terms we are using here, the greater the positionality of any given good the more effectively and profitably it increases the valorization of the credential. But it is crucial to recognize there that positional goods are not in the case of valorizing educational credentials confined to the quality or even the rarity of the credential itself but include other, non-directly educational, qualities and attributes. This is, of course, well recognized in the cases of gender and ethnicity, but the argument here is that the most powerful forms of positional benefit are those that are not necessarily recognized as such, and that even where they are recognised, they are especially impenetrable to emulation.

One particularly significant form of positional good in the valorization of credentials is rooted in the distinction made by Stephen Marglin (and originally by Marx) between *labour power* and *labour*. Marglin points out that what the labourer sells is not a *definite amount of corn* delivered to the capitalist's barn, but *a quantity of time* spent in the capitalist's field. The consequence of this is that capitalist is left with the problem of transferring the worker's labour into corn. Nor is the capitalist in general free to make the most productive use possible of the time he has purchased. 'The length of the working day, its intensity, the organization of work—i.e., the system of production—remain objects of struggle' (Marglin, 1991, 18),

What is of note here is that the problem of converting labour power into labour always takes place under particular conditions, and always comes at a particular kind of price—*beyond wages alone*—to the employer. What is of interest from our point of view is how the employees' credentials are valorized, and what this means for the (potential) employee as well as for the employer. From the point of view of the employer, the more of the skills, competences and qualities the potential employee possesses before entering a particular occupation, the less s/he will have to spend on additional 'training', 'preparation' or acclimatisation. From the point of view of the job applicant, in a buyer's market for those skills, competences and qualities—i.e. where the number of 'qualified applicants exceeds the number of positions available--the 'mere' possession of the relevant skills, competences and qualities, is insufficient; more is needed to fully valorise them. And the argument here is that that 'more' is to be found in those 'credentials' which rest and rely upon what we will refer to as 'mystique' rather than 'technique'.

### **Mystique and Technique**

One crucial aspect of the modalities we have described and discussed is that not only are all those seeking greater valorization of their qualifications not necessarily aware of many of them, or able to acknowledge them as available and accessible, but that it is also often difficult to recognize them, and more so to emulate them. Consequently, what might be put down to personal shortcomings, or bad luck, or to 'who you know' in many cases inheres in the difficulty of recognizing them; and beyond that, when they are recognized, of being able easily to see how they might be emulated. This is because the capacities to both recognise and emulate these modalities in essence rest on, and reflect, what we might refer to as 'codes', or habitus, that are deeply class based, to the point where they cannot easily be emulated even if they are recognized.

There are two major reasons for this. The first is that their basis and forms may not be *known*, so much as *experienced*; they may be *recognized* but that does not mean that they are *understood*. A good example of this is patterns of speech. We only become aware that

language can be, and is, used, in ways that differ from the ways that we are accustomed to, for instance when we recognize that other people use words that we do not, and pronounce common words in different ways. The crucial point is, though, that not all patterns of speech are equally socially approved. As we learn that there are differences in the ways we speak and the words we use, we also come to recognize they carry different levels of social prestige; some are 'better' than others, not in terms of clarity of expression but in the social status that they indicate and convey.

The best known work on this topic is Bernstein's distinction between what he called the language 'codes' followed by working class and middle class children, which he referred to as restricted and elaborated respectively. Very broadly, he put this difference down to the conditions of life that the two groups experienced.; (a) "...speech system is taken as a consequence of the form of the social relationship, or, put more generally, is a quality of the social structure.... every time the child speaks or listens, the social structure of which he is part is reinforced and his social identity is constrained. The social structure becomes for the developing child his psychological reality by the shaping of his acts of speech. Children who have access to different speech systems or linguistic codes, by virtue of their position in the class structure, may adopt quite different intellectual and social procedures which may be only tenuously related to their purely psychological abilities (Bernstein 1964, 56-7).

Working class children grew up in relatively 'close' communities, with many shared meanings and understandings. Middle class children, by contrast, were more likely to be exposed to wider ranges of language use. The consequence of this for Bernstein was that there was less need for working class children to spell out meanings of things and events that were known to be shared; this is reflected, for instance, in their much greater use of pronouns than nouns than the middle class children, who could not assume such a common context.

Three points of interest here emerge from this. First, typically, the different social class groups do not realize how and with what consequences their speech patterns are different from the others; second, the differences enabled middle class children to make better progress at school, because their pattern of language was much closer to that of the formal language used in education; and, third, deriving from this, that they became related to differences of social standing and opportunity.

A further reason is much less obvious, but as a result, much more powerful. The differences we have seen in patterns of speech—and habitus—have distinct and significant educational and social consequences. They inhere in patterns of behavior and modes of understanding that include, but stretch far beyond, language codes and accents. In essence, such codes contribute very powerfully to the maintenance of class privilege in the UK. And what makes them so powerful is their relative impenetrability and irreducibility. One major reason for this is that these codes underpin different modalities of expression and explanation, and that a major feature of these modalities is that they can be *recognized* but not easily *penetrated*. So, although accent is a very important *identifier* of social class difference, it is not in itself the basis of the social consequences or mutual misunderstandings/misrecognitions generated by the different codes. Rather, these differences are themselves very difficult to apprehend, because the codes generate, and rest on, modalities based on what we will call *mystique* rather than *technique*, where the latter makes the differences evident and potentially imitable, but the former occludes them, and makes them extremely difficult to decipher. That means that although differences between them may be more or less easily recognised, and the *bases* of their workings *experienced* by



the (possibly unselfconscious) members of different social groups, it is much more difficult for them to be learned or copied. As Skeggs puts it, drawing on the work of Ardati on the development of manners, 'the most important thing is not to learn the manners of the elite, but to master the logic instructing their manners' (2004, 136). It may be possible to recognize that there are rules, and possibly to know them, but not to know the nature of what unifies them and what they collectively constitute. These remain hidden and tacit, and attempts to produce facsimiles merely reveal the extent of the distance between the insiders and the outsiders. However accurate the facsimile of parts of the 'code', it does not stand up against the whole body of which it is part. And the key part of this for the argument here is that such codes are class-based, which means that they are not all of equal social value. In particular, codes of 'manners' acquired in British public (i.e., extremely expensive private) schools, and often perpetuated in Oxford and Cambridge universities, are a major source of the impenetrability of inequality in Britain.

### **The Relationship between Sources and Forms of Capital and Entry to Elite Occupations in England**

In this section, we move to consider work on the nature and consequences of such differences. We are very fortunate that over the past two years there has been a major outpouring of work on the relationship between social class and the likelihood of entry into elite occupations in England, which we may see as a crucial test of the hypotheses on which this paper is based, that access to the most desirable occupational positions is determined not on the basis of a meritocratically-based distribution, but on relationally-based forms of social inequality.

The first study we will consider 'Non-educational Barriers to the Elite Professions' was carried out on behalf of the UK Government's *Social Mobility and Child Poverty Commission* (Ashley et al, 2014). The report focused on the barriers to entry to elite law and accountancy firms, and its overall finding was that those firms "...continue to be heavily dominated at entry level by people from more privileged social backgrounds (and that) this can be attributed primarily to a tendency to recruit the majority of new entrants from a narrow group of elite universities, where students are more likely to have attended selective or fee-paying schools, and/or to come from relatively affluent backgrounds" (ibid: 6).

The report traces the experiences of two groups of would-be lawyers and accountants through the whole recruitment process and beyond, and it finds significant class-based non-educational obstacles at all stages of the recruitment process. The process starts with around 50% of applicants—who would go on to receive between 60 and 70% of all job offers—having graduated from the 'Russell Group'<sup>1</sup> of elite universities, as a direct result of firms' attraction and recruitment strategies (p. 9). And such screening processes—which may be justified on the 'cost effectiveness' of concentrating mainly on sources that they know and trust—continue throughout the whole process, with around 50% of RG graduates screened out at pre-selection, compared with around 75% of non-RG graduates. One significant mechanism at work here is the expectation that students will seek their first vacation placement in an elite firm (a source from which many elite firms hire 50% or more of their trainees (p.30) in their first year, which may be easier for RG graduates due to their access to relevant social networks (to say nothing of the costs attached to such schemes.. There is no space here to go through all the similar skewed recruitment mechanisms, but the report summarises as 'systematically disadvantage(ing) people from less privileged

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<sup>1</sup> The Russell Group is a self-selected association of 24 prestigious UK public research universities.

backgrounds' though it does emphasise that this is 'rarely deliberate' (p.41)—which we might take as reinforcing our arguments about mystique and technique, and the need for particular forms of positional goods.

One further significant point to be made further embeds the 'mystique' argument. It concerns the prominence of the concept of 'talent'<sup>2</sup>, which is 'explicitly defined in the case study firms in relation to aptitudes such as resilience, determination, persuasiveness and drive, (while) 'confidence is particularly important' (p.39). Another word frequently used here was 'polish', which applied less to speech and accent than it may have earlier, but 'is used to characterize aspirant professionals who could display all the (desirable) traits, including confidence and strong communication skills' (p.40). Overall, 'there was widespread acknowledgement among the research participants that many of these features which signal 'talent' are more likely to be possessed by individuals who have been socialized into middle-class norms' (p. 40).

A different source of relevant evidence can be found in Wakeling and Savage's (2015) study, 'Entry to elite positions and the stratification of higher education in Britain'. Drawing on data from the Great British Class Survey, they are able to identify what they refer to as an 'elite' class, composing around 6% of the population (p. 315). Of most relevance here is their finding of considerable differences between the class positions of graduates and others, and within that, the advantages accruing to graduates from elite. Most interesting, though, for our purposes is that Russell Group universities themselves are highly 'striated', with 'those in London and the South-east of England considerably out-performing those in other parts of the UK', while 'Oxford graduates are clearly advantaged over any other university, including Cambridge' (p. 291).

There are many more examples of the continuing story of the need to negotiate similar barriers at all stages of the career. For instance, Macmillan, Tyler and Vignoles (2013) 'discount the notion that higher education levels the playing field between students of differing socio-economic backgrounds' (p.21) and speculate that the reasons 'beyond academic achievement' for more advantaged students' success may be 'access to other forms of capital that are important for accessing top jobs (such as) 'higher unmeasured human capital such as non-cognitive skills, including confidence and self-esteem that help individuals in interviews' (pp. 21-2).

More recent work on the formation of elites, and in particular on the experience of graduates who have been upwardly mobile into elite positions (Freidman and Taylor) and Laurison and Freidman (2015) suggests that attaining to elite jobs does not mean automatic membership of the elite. The former study essentially argues that the upwardly mobile 'are less likely to think success is based on meritocracy than the stable elite and more likely than the stable elite to think success is facilitated by forms of advantage that are socially reproduced' (20). Overall, the paper gives the impression that the upwardly mobile remain relatively 'socially uncomfortable' in their positions or less 'at home' among the elite, and recognize their distance from it. Laurison and Freidman's study (which, interestingly highlights the '*Class ceiling*', by contrast with Freidman and Taylor's '*Glass ceiling*') show that the upwardly mobile also face a significant pay disadvantage within Britain's elite occupations as a whole, and especially within certain professions' (p. 24), due to 'the

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<sup>2</sup> The significance of the conception of 'talent' in these relationships has also been highlighted in the work of Phillip Brown and Hugh Lauder, though their focus has tended to be on the identification of 'talent' in the top echelons of international businesses. See Brown and Hesketh (2004), Brown, Lauder and Ashton (2011), and Brown, Lauder and Sung (2015)

practices and behaviours of the upwardly mobile themselves (for example, lacking the confidence to seek more pay), or to them suffering class discrimination, being 'either consciously or unconsciously given fewer rewards in the workplace than those from more advantaged backgrounds' (as) 'those in senior positions, who are themselves disproportionately likely to be from stable backgrounds, *may misrecognize as merit* (my emphasis) social and cultural competencies rooted in class backgrounds similar to their own' (p. 25). And they conclude, that "...in general the higher professions are significantly more *elitist* in terms of restricting access for those from working class backgrounds...(and) even when those from non-professional backgrounds are successful in entering many of Britain's elite occupations they face a powerful 'class ceiling' in terms of earnings" (p. 28), a gap which remains after controlling for a wide range of possibly intervening variables. Together, all this evidence suggests that the top/elite decile/percentile are able to achieve powerful forms of social closure exercised through the mechanisms of control and dominance over definitions and performances of social class.

However, it is important to extend this discussion beyond a single country, since we have been at pains to suggest that national differences matter, perhaps in ways different from those indicated by Piketty. An excellent opportunity to do this is offered by Michael Hartmann's (2000) comparison of the mechanisms (though he does not use this term) of class specific habitus and forms of elite reproduction in France and Germany. The overall conclusion to be drawn from the study is that though the *forms* of class reproduction, especially through education, followed by the two countries, differ considerably, class specific habitus remains decisive in the reproduction of social relations. The comparison between the two countries, which can be extended to include the English education system enables us to recognize the significance of education systems, and the ways that they are governed and controlled, in class reproduction. Thus while the modalities and mechanisms through which these differences are maintained may vary, they do not efface the realities of class-based difference. All three cases demonstrate the transformation of 'economic' capital into 'institutionalised cultural capital, the exclusivity of which enables the safeguarding of traditionally top positions' (p. 242).

Our final, and valuable, example of varying relations between credentials and jobs comes from the work of the French sociologist, Laurent Thevenot, in the course of his comments on Piketty's "Capital", which focus on the on the range of modes of valorization of educational credentials. Although Thevenot's proceeds from a rather different theoretical background, and is based largely on French conditions and experience, it does offer a further and most valuable window on the issues of the valorization of educational credentials more broadly (Thevenot 2015). Its value lies in the fact that while it represents a different approach to the valorization of capitals, its overall effect is to confirm and extend the value of the approach suggested here.

Thevenot draws attention to the breadth of Piketty's book, compared with other economists, especially its openness to other social sciences, arguing that Piketty's definition of capital is based on its juridical propriety, its realisation on a market and the monetary return on the investment it has created. He notes that Piketty has been criticised for this reduction, notably by those who call into account Bourdieu's arguments around forms of capital. This brings into play the possibility of different forms of capital, but Thevenot's intention is to deepen the concept of capital and consider how Piketty has used it. He argues that starting from the origins of 'human' and 'intellectual' capital, and other forms of capital used to evaluate different forms of inequalities, enables a shift of focus towards the inclusion of capital in a mode of coordination between actors, which is the condition of its

valorisation (*mise en valeur*) and differs from one form of capital to another (70). Centrally for our argument here, this leads him to criticize Piketty's reduction of forms of valorisation, to just one, market valorisation. He argues that the inclusion of each space of capital in the mode of coordination required for its valorisation leads to specifying the powers associated with each type of capital, their claims to legitimacy, the inequalities they cause and the powers they exercise. Thus, Thevenot's argument traces three bases of Piketty's work---the issues of capitals; inequalities---whether or not legitimate; and the politics of a social state, each of which helps shed light on the issue of the valorisation of qualifications and credentials. (72)

Looking back over the last 50 years of work in France on inequalities, Thevenot points to four forms of types of capital, whose importance varies over the period. Each one is marked by earlier forms of learning and investment which influence valorisation---or devalorisation. In the terms we are using here, these might be seen as different mechanisms of mediation between academic qualifications and the rewards they yield.

The first variable is 'social origin', based on parental occupation, a type of capital generated by the preceding generation. This rests on two underlying political constructions, on which two distinct sociologies have been constructed, what might be seen as a relational approach, based on what Thevenot calls a *civic* aim of struggle against inequalities of social conditions, on which Bourdieu's sociology rests; and what we might see as a distributional approach based on a liberal idea of equality of opportunities, as found in Coleman and Boudon, and which resurfaces in Piketty's idea of meritocracy.

The second variable, which Thevenot suggests came to prominence in the 1970s, was differentiated by what we have referred to as the nature of the qualification. In this case, this takes the form of 'professional qualifications', usually recognised by a diploma and acquired in school and further training. It extended the earlier conception of human capital in that it was seen from the point of view of the state and education policies directed towards its valorisation in production; in this process, 'human capital' was transformed into 'qualification. This version was typical of an era of state planning and is based on an 'industrial' mode of justification, which assumes the creation of comparable national frameworks, which measured forms of manpower according to their qualifications. We might see this as a 'bureaucratic' form of the relationship between credentials and their valorization (p. 73).

This is quite different from the third form, 'human capital' in the sense used by Gary Becker and Jacob Mincer, and the economics of education. Thevenot argues that it reached its real peak some time later in the form of European approaches emphasising competences and their activation which makes individuals responsible for their own success and is seen as the result of individual accumulation (p. 73). We might see the relationship between credentials and outcomes assumed in this model as one of 'entrepreneurship of the self'.

Thevenot suggests that his fourth variable has emerged more recently in debates about inequalities of treatment, associated with cultural or ethnic origin. He argues that the legitimacy of this measure has itself become the object of extensive discussions, and is implicated in positive and negative valorisations. The negative variables are not justified in respect of the valorisation of human capital. The positive valuations of cultural and ethnic backgrounds are covered by the positive term 'empowerment' and rest on a liberal construction open to multiculturalism which valorises freely chosen individual identities.

This construction, and the law associated with it—which was opened up by the EU—are at the basis of the calling into question of unequal and discriminatory treatment (p. 74).

In asking what we might learn from this comparison of Bourdieu's and Piketty's concepts of capitals, Thevenot argues that the diversification of the cultural-variables does not merely add other types that should have been included in *Capital*. Rather, they contribute to evidence of the irreducible variability of the ways in which people are able to capitalise their endowments, and realise their capital values, in different ways which we might call modes of coordination, with others, themselves and their environment. He states strongly that there is no 'return on investment' without a suitable mode of coordination, which shapes a particular mode of valorisation.

This link between the form of capital and the mode of coordination assuring its investment and its valorization leads us to question the use the concept of capital in making make these links. Piketty doesn't do it at all; cultural capital appears only once in *Capital*, and there is only one reference to Bourdieu, even though this discussion is at the centre of the progressive elaboration of the ideas of 'intellectual capital' and 'cultural capital'. The reasons for his choice are clear; because he is committed to quantification, he adopts a strict monetary definition, applicable to establishing a form of equivalence necessary to the temporal and transnational comparisons on the grand scale (p. 75).

Thevenot argues that by starting from the heterogeneity of capital and of the modes of coordination necessary for its valorisation, Piketty's analysis could open itself to looking into the range of inequalities taken as legitimate or not, inequalities which are the intended target of 'correcting' or 'liberating' policies. In the same movement, the analysis could be extended to that of the powers of domination that lean heavily on capitals, as in Marx, but also Bourdieu, who sees in this extension of the definition of capital an extension of the analysis of power starting from the resources of symbolic domination (p. 77).

## **Conclusion**

My main argument in this paper has been based on the perception that Piketty's analyses in *Capital* of the role of education in the reproduction of patrimonial and income-based hierarchies are flawed by the adoption of a distributional rather than a relational paradigm. This is based on his adherence to what seem like meritocratic means—extension of educational opportunities, for instance to counter the excesses of meritocratic extremism, which suggests that winners win because they deserve to, and not because of the vagaries of the socio-political-economic situations in which they find themselves. Piketty is clearly not unsympathetic to more sociological approaches, but he does not recognize the mechanisms through which the current system works to maintain particular forms of distribution of scarce social goods, like educational qualifications, and the ways that they can be valorised.

The main alternative to this that I have suggested is to not take educational credentials at face value, and to assume that, *ceteris paribus* (which they never are, due to the hierarchies of educational institutions) they will receive the rewards due to them, but to recognize that their different value rests on the essentially relational means through which they are valorized. This requires the separation of the processes of acquiring and valorizing educational credentials, rather than the assumption that the latter follows the former automatically; a key part of the argument I have been trying to make is that the qualification—and the experience of HE—is 'not enough'; when all the direct comparisons of levels and values of credentials have been made, we still have a

major remainder of relational differences which are not reducible to the credential itself.

Consequently, I have sought to indicate some of the different modes of valorization of credentials, in particular the deeply class-based processes through which they work, and their potentially (further) socially stratifying consequences. I have focused on the English case, which may be an extreme one, but not misleadingly so, as may be seen from the comparisons with France and Germany

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